

FISK & ROBINSON

BANKERS

Government Bonds

Investment Securities

MEMBERS NEW YORK STOCK EXCHANGE

86 CEDAR STREET 20 STATE STREET
NEW YORK BOSTON

N. W. HALSEY & CO.

BANKERS

INVESTMENT BONDS

"THE ROOKERY"

1 WALL ST. CHICAGO

AUDIT COMPANIES.

THE AUDIT COMPANY

OF NEW YORK

ADJUTANT GENERAL
WILLIAM A. NASH, JOHN J. MITCHELL,
VICE-PRESIDENTS
GEORGE W. YOUNG, Treasurer

Audits,

Examinations, Appraisals

NEW YORK
Mutual Life Buildings,
43 Cedar Street.

Philadelphia. Chicago.

STATE BANKS.

The Federal Bank

Capital and Surplus, \$300,000.

500 BROADWAY, AND
GRAND AND ORCHARD STREETS

Transacts a Mercantile Banking Business

W. M. WOODS, President

GEORGE F. FROST, Cashier
R. A. DOOLITTLE, Asst. Cashier

FINANCIAL.

TO THE HOLDERS OF THE

First Mortgage Six Per Cent. Bonds

OF THE

Fort Smith & Van Buren Bridge Co.

Notice is hereby given that the following

REDEMPTION

of the sinking fund provided for in the

above bonds will be paid on presentation at

the office of the Trustee on October 1st, 1904,

at which date interest thereon will cease.

THE TRUSTEE WILL BE

BY HENRY C. DEMING, President,
Dated New York, April 4, 1904.

TO HOLDERS OF THE FIRST MORTGAGE

LANTON ZINC COMPANY.

NOTICE IS HEREBY GIVEN THAT THE

above bonds will be paid on presentation at

the office of the Trustee on October 1st, 1904,

at which date interest thereon will cease.

THE TRUSTEE WILL BE

BY HENRY C. DEMING, President,
Dated New York, April 4, 1904.

THE IMPORTERS' AND TRADERS'

NATIONAL BANK OF NEW YORK.

At a regular meeting of the directors

of this bank, held April 12th, 1904, Mr. Isaac D.

Fletcher was elected a director of the bank, to fill

the vacancy caused by the death of Mr. John

Wallace.

H. H. POWELL, Cashier.

WALLACE.

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THE IMPORTERS' AND TRADERS'

FINANCIAL AND COMMERCIAL.

TUESDAY, April 12.

Tuesday is a day which bears among man-

habitual operators in the stock market the

name of "reaction day," for it has long been

noticed that a market that has been strong

in the closing days of one week and in the

first day of another week tends on the

average to be governed by a movement

in the opposite direction to that which has

hitherto prevailed. The cause of the re-

action, whether on the side of higher or

lower prices, is, of course, due to the profit-

taking that is never long postponed among

those who make it their daily business to

deal speculatively in securities. Upon this

theory the comparatively large sales of the

market in the morning today for London

account doubtless proceeded. London oper-

ators have for many days past been large

buyers of American securities and to-day

seemed an opportune time for them to

profitably sell part of their holdings. Liquid-

ation of this nature was certainly not

brought about by any unfavorable news in

the London market. On the contrary, the

rise in general security prices which has

been going on there for some time to-day

went on as usual. The foreign traders,

perhaps, paid more attention than was paid

here to the low average of winter wheat

condition reported by the Agricultural

Bureau yesterday afternoon.

was here considered as being destitute of

influence in the grain or the stock

market; in the grain market, indeed, prices

of the leading wheat options after a brief

upward spurt to-day fell a cent a bushel

below yesterday's close, the fall being ac-

celerated by the publication of the Govern-

ment's weekly crop bulletin, which was

interpreted as being very encouraging.

The report stated that while in the last week

winter wheat has been injured somewhat

by floods in the Ohio and Indiana section,

marked improvement in its condition had

been shown in Kansas, Nebraska and the

other large winter wheat producing States.

The stock market opened to-day at

higher prices than the close of yesterday

and advanced briskly until the prices of nearly

all the active shares were at the highest

points yet seen in the present upward

swing. The most prominent feature of

the market was the large buying of the

United States Steel sinking fund 6s, one

house with large foreign connections alone

buying nearly \$2,000,000 worth of the issue.

The strength of the bonds was accom-

panied by a noticeable weakness in United

States Steel preferred stock. Disparity of this

kind in the price quotations of the two

securities has not usually been witnessed.

After midday, however, the market tended

to become dull and heavy. An adverse

influence was exerted by the decline in

the price of the Consolidated Gas, Mexican

Central and B. & O. preferred shares. All

of these events being due to purely specul-

ative and individual reasons, but, nevertheless,

serving to throw a little cold water upon

speculative sentiment. This sagging ten-

dency continued until the close of the

session, when the market displayed general

and considerable weakness under the lead

of a sudden break in United States Steel

stock. The reason for the decline in the

issue was, apparently, the news that the

Attorney-General of the United States

RAILROAD AND OTHER SHARES.

Sales. High. Low. Close. Net.

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THE OUTSIDE MARKET.

The outside market to-day was governed

to a greater degree than is usually the case

by stock exchanges and the movement of

quotation there, it was strong at the opening,

the high price of the market was maintained

throughout the day, and the market was

strongly influenced by the movement of

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